

**- Wall St Reform and Consumer Protection Act Safeguards' Americans Savings from Unnecessary Risks -**  
**- Reforms of Financial Regulations will Close Wall St Loopholes -**

Washington, DC – Today, U.S. Rep. John Hall (D-Dover) voted to help restore common sense to Wall Street with the largest reform of the United States' financial regulations since the New Deal. The Wall Street Reform and Consumer Protection Act, which passed the House today by a vote of 223 to 202, will protect consumers from predatory lending, safeguard retirement and college savings from unnecessary risks, and ensures that taxpayers will never have to bail out Wall Street banks by making sure that "too big to fail" firms don't have a stranglehold on the market or the ability to bring down the entire economy through risky practices.

"The Wall Street Reform and Consumer Protection Act creates transparency and new accountability into a financial system run amok," said Congressman Hall. "For eight years, the Bush Administration's deregulation and lack oversight let Wall Street and big banks exploit loopholes and gamble with hardworking people's money – compromising Americans' savings, future, and dreams. Tragically, the Bush policies and Wall Street's "too big to fail" institutions turned our economy into a burning building. Unfortunately, the government was forced to step in and put the fire out last year. Today's financial reform will prevent another fire on Wall Street from burning down America's economy. This Wall Street Reform bill will protect Main Street's interest and takes taxpayers out of the business of bailouts. It makes the financial corporations responsible for cleaning up their own mess."

The legislation will create a new Consumer Financial Protection Agency to protect families and small businesses by ensuring bank loans, mortgages, and credit cards are fair, affordable, and understandable. For the first time, the new agency streamlines into one place the role of protecting Americans' financial security.

"Consumers should have the peace-of-mind of knowing that they are not going to be tricked by their banks and credit card companies," said Hall. "We don't let companies sell faulty toasters that can burn down our homes, and we shouldn't let the financial industry trick people into mortgage loans they can't afford."

The Wall Street Reform and Consumer Protection Act ends "too big to fail" financial firms before risky and irresponsible behavior threatens to bring down the entire economy. It also strengthens government oversight over large banks and financial firms – including new regulation of credit rating agencies and riskier hedge funds, derivatives, and other complex financial deals. Congressman Hall helped pass an amendment (authored by Rep. Scott Murphy) to the legislation that allows small businesses to earn interest on their business checking accounts, leveling the playing field with larger corporations that can afford complex investment plans. The bill includes tougher enforcement and oversight of existing protections. It gives the Securities and Exchange Commission new enforcement powers, including requiring hedge funds and private equity funds to register. It enhances oversight and transparency of the credit rating agencies whose seal of approval gave way to many of the excessively risky practices that led to a financial collapse. It addresses egregious executive compensation, allowing shareholders to have a 'say on pay,' requiring independent directors on compensation committees, and limiting

the risky pay practices of bank executives that jeopardized banks' soundness.

"As we work to rebuild America's economy, it is important that we put in place common-sense rules to ensure big banks and Wall Street can't jeopardize our economy and destroy Americans' savings," said Hall.

-30-